

VISIT...

LANZAROTE
Caliente.COM

Getting Started: choosing an online broker and setting up your trading software

• Main Points:

- Choose an online broker that has the **fastest execution speeds possible**. Secondary considerations include: commission price, availability of options, investment research support etc. Get the fastest ISP (eg Roadrunner cable modem) you can.
- **Selecting and using several software programs** that will help your trade successfully is a critical part of online daytrading that is frequently overlooked. **Thorough knowledge** of your trading and stock selection software is essential.

Examples:

BROKERS -There are many choices:

DAT: Direct Access Brokers:
Some brokers are set up exclusively for daytraders and charge a higher commission (\$15) than discount brokers. They give you touch-and-click executions and are good if you are an experienced trader and are ready to manage many executions and many order routing choices (eg ISLD, ARCA, INCA).

Some of these include:

- [CyberCorp](#)
- [MBTrading](#)
- [Tradescape](#)

Many of these use [RealTick](#) or [Signal](#) trading software, which many professionals seem to like. I've heard mixed reviews on the RTIII platform.

TRADING SOFTWARE - Fortunately, there's some terrific programs that can help your trading immensely. Be aware that if you intend to daytrade for a living you should invest in professional tools, however (see examples at the bottom of the page). Here's two "Must-Have" Free Programs:

Jerry Medved & Mike's QuoteTracker:



Online/Other Brokers:

There are many discount online brokers out there; *most* are totally unsuitable for daytrading and may give slow order executions and confirmations. There is nothing worse than getting in a trade and not having a confirmation for 15+ seconds.

In general, it's best to go with a direct access broker for the fastest possible fills.

Some of the others that are popular with traders include:

[Interactivebrokers.com](#) (aka IB)

[Datek.com](#)

IB has among the lowest commissions available, it's worthwhile to investigate several brokers to determine which one is best suited for your specific trading needs and abilities.

BigEasyInvestor:



We use it primarily for stock screening; has good lists to screen for; updates daily.

Powerful, professional software worth considering:

eSignal: I use eSignal daily to make a living. Terrific level 2 quotes, multiscreen support (I run 9 level 2 screens and 15 mini-charts on 4 17" monitors using eSignal; here's a screensnap; [CLICK here to see a recent 6-monitor display example \(scroll right\)](#))



RTIII and Cybertrader:

Here's a screenshot of Cybertrader (below); it offer many advanced features not available elsewhere. RTIII (bottom of page) is also very popular. As with everything, I'd try out both and see which one you like the best. Consider investing in professional software and brokers once you've mastered the basics of daytrading (give yourself a year or so to do this consistently). Definitely [download and practice with the Cybertrader free simulator](#), it's great.



Realquick III - SPEEDTRADER

Page Design MarketMaker Window Help

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TOP 10 GAINERS

Symbol	Last	Change
[DISHP	323	+12 9/16
ELNK	58 1/2	+10 7/8
PHCM	52 11/16	+6 11/16
CUST	43 1/2	+6 1/4
MAIL	13 5/8	+5 11/16
DISH	158	+5 1/2
VISX	79 7/16	+4 15/16
MSPG	74 19/32	+4 21/32
ADLAP	193 3/8	+4 3/8
RAMP	16 3/4	+16 3/4

TOP 10 LOS...

Symbol	Last	Change
[GNET	139 7/16	-12 11/16
PHSYT	74	-11 5/8
PHSYR	73 15/16	-10 13/16
CMGI	93 9/16	-9 7/16
YHOO	151 15/16	-6 15/16
NSOL	65 9/16	-6 7/16
LCOS	91 1/16	-5 9/16
AMZN	118	-5 1/2
FLEX	53 1/32	-5 7/32
ASND	102 3/8	-5 1/4

TOP 10 AC...

Symbol	Last	Change
[CSCO	53 11/16	-1 7/8
DELL	37 15/16	-1
MSFT	86 11/16	-2 1/4
COMS	31 1/2	+9 1/16
EGRP	39 7/16	-1 1/4
INTC	56 5/16	-1/2
ORCL	34 5/16	+3/16
ATHM	55 1/16	-2 13/16
YHOO	151 15/16	-6 15/16
ELNK	58 1/2	+10 7/8

NYSE ACTIVE

Symbol	Last	Change
[CPQ	23 3/8	+1 1/4
AOL	103 3/4	-5 5/8
ABT	43 1/2	-11/16
AZA	45 7/16	+3 3/16
EMC	55	-4 5/16
LU	62 1/2	-2 7/8
IOM	4 3/4	+5/8
MCK	32 13/16	-7/8
G	42 5/16	-1/16
T	56 3/16	-5/16

PENDING ORDER TRACKER

Symbol	Status	Buy/Sell	Price	Volume
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*YAHOO INC.

SPEEDTRADER TRACKER

Symbol	Last Price	Bid	Ask	Net Chg.	High	Low	Open	Tot. Vol.
\$INDU	10727.97			-88.01	10879.62	10639.95	10768.49	
BELL	38	37 15/16	38	-15/16	39 7/16	37 15/16	39 1/8	1165900
IBM	124 1/2	124 1/4	124 1/2	-1/4	127 3/4	123	123 7/8	1470600
EGRP	39 1/2	39 1/2	39 9/16	-1 3/16	43 5/8	39 1/16	41	1575200
MSFT	86 5/8	86 5/8	86 11/16	-2 5/16	88 7/16	86 1/4	88 7/16	7751800
YHOO	151 3/8	151 3/8	151 7/16	-7 1/2	166 1/8	151	157 3/8	1647800
CSCO	59 37/64	59 9/16	59 5/8	-1 63/128	62 3/4	59 9/16	61	1678200
NETA	14 7/8	14 7/8	14 15/16	+1/16	15 13/32	14 1/4	14 13/16	3721700

E TRADE GROUP INC

YAHOO INC.

YHOO	151 15/16	↑	-6 15/16	400	Q 15:51
High	166 1/8	Low	151	Acc. Vol.	11942000
Bid ↓	151 11/16	Ask	151 13/16	Close	158 7/8

Name	Bid	Size	Name	Ask	Size
ISLD	151 9/16	11	ISLD	151 13/16	9
PERT	151 1/2	5	REDI	151 7/8	3
USCT	151 1/2	1	ARCA	152	7
COWN	151 1/2	1	HRZG	152	8
SBSH	151 3/8	18	AGIS	152 1/16	2

Price: 151 3/8 Volume: MKT 1000 Route: PART Expiration: Default Day: Bid/Offer: Short

Margin: Buy YHOO Sell YHOO Cancel All YHOO Pref:

E TRADE GROUP INC

EGRP	39 7/16	↓	-1 1/4	300	Q 15:51
High	43 5/8				

DISCLAIMER

Successful Online Daytrading Training Resources